

CONDENSED INTERIM
FINANCIAL STATEMENTS
FOR THE SIX MONTHS
ENDED DECEMBER 31, 2023
(UN-AUDITED)



**DATA
AGRO
LIMITED**

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DATA AGRO LIMITED

Suit 5, The Polo Residence, Opp. Allama Iqbal International Airport,
Adjacent Sector A, Phase 8, DHA, Lahore.

DIRECTOR'S REPORT

The un-audited interim condensed financial statement of your Company with auditors review report thereon for the half year ended December 31, 2023 is presented along with an update on the Company's affairs and performance.

These are the following operating results of the company during this six month review period.

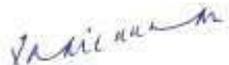
	Dec.-2023	Dec.-2022
Sales	191.139	68.484
Gross profit	21.145	5.826
Net profit/(loss)	(16.774)	(7.862)
Earning/loss per share	(4.19)	(1.97)

The results for the last six months show a net loss of Rs. 16.774 million (Dec. 2022: loss Rs.7.862 million). Sales for the period were Rs. 191.139 million (Dec. 2022: Rs. 68.484 million). The reason for this loss is that we have incurred heavy financial costs on purchase of stocks which pay us dividend at the time of sale of these stocks in the coming period.

Due to the seasonal nature of our business, we spend on production for the first six months of the economic year and the output/sales results come in the remaining period. Our major crop is Corn in which we have started contract growing along with self production. This year we have worked diligently to have better production of quality seed. We hope the results of this will be evident in the coming months. The results of our new hybrids, D-3366, 37T55, Chanar-112 and Dolphin are very promising and will compete with any hybrids in the market. Presently we have kept our margins low to introduce ourselves in paddy, wheat and cotton markets. However, we plan to not only do larger quantities of these crops but also increase their profit margin.

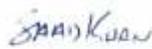
Our policy of delinting & processing of seeds for third parties continues. We have established ourselves in this field and we do more third party delinting of seeds than any other company.

The management and sponsors are fully behind the project and assure the shareholders of all our efforts to make this venture a success.

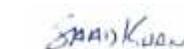


Faaiz Rahim Khan
(Chief Executive)

Lahore
February 28, 2024

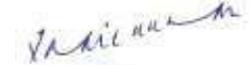


Saad Rahim Khan
Director



Saad Rahim Khan
Director

Lahore
February 28, 2024



(FAAIZ RAHIM KHAN)
Chief Executive

ڈائریکٹر رپورٹ

31 دسمبر 2023 کو ختم ہونے والے ششماہی کے لیے آڈیٹرز کی جائزہ رپورٹ کے ساتھ آپ کی کمپنی کا غیر آڈٹ شدہ عبوری کنڈینسڈ فنانشل سٹیٹمنٹ کمپنی کے معاملات اور کارکردگی پر اپ ڈیٹ کے ساتھ پیش کیا گیا ہے۔
اس چھ ماہ کے جائزے کی مدت کے دوران کمپنی کے مندرجہ ذیل آپریٹنگ نتائج ہیں۔

	دسمبر 2022	دسمبر 2023	سیلز
	68.484	191.139	کل منافع
	5.826	21.145	خالص منافع / (نقصان)
	(7.862)	(16.774)	فی شیئر کمائی / نقصان
	(1.97)	(4.19)	

پچھلے چھ ماہ کے نتائج 16.774 ملین روپے (دسمبر 2022: نقصان 7.862 ملین روپے) کا خالص نقصان ظاہر کرتے ہیں۔ اس مدت کے لیے فروخت 191.139 ملین روپے (دسمبر 2022: 68.484 ملین روپے) تھی۔ اس نقصان کی وجہ یہ ہے کہ ہم نے خام مال کی خریداری پر بھاری مالی اخراجات اٹھائے ہیں جو ہمیں آنے والے عرصے میں خام مال کی فروخت کے وقت فائدہ مند ہوں گے۔

ہمارے کاروبار کی موسمی نوعیت کی وجہ سے، ہم اقتصادی سال کے پہلے چھ ماہ کے لیے پیداوار پر خرچ کرتے ہیں اور پیداوار / فروخت کے نتائج بقیہ مدت میں آتے ہیں۔ ہماری بڑی فصل مکئی ہے جس میں ہم نے خود پیداوار کے ساتھ ساتھ ٹھیکے سے لگائی بھی شروع کر دی ہے۔ اس سال ہم نے معیاری بیج کی بہتر پیداوار کے لیے تندہی سے کام کیا ہے۔ ہمیں امید ہے کہ آنے والے مہینوں میں اس کے نتائج واضح ہوں گے۔ ہمارے نئے ہائبرڈ ڈیج، چنار-112 اور ڈولفین کے نتائج بہت امید افزا ہیں اور ہمارے موجودہ، 37T55، 3366D ہائبرڈ ڈیج مارکیٹ میں موجود کسی بھی ہائبرڈ کا مقابلہ کر رہے ہیں۔ فی الحال ہم نے دھان، گندم اور کپاس کی منڈیوں میں خود کو متعارف کرانے کے لیے اپنا مارجن کم رکھا ہے۔ تاہم، ہم ان فصلوں کی نہ صرف بڑی مقدار میں کرنے کا ارادہ رکھتے ہیں بلکہ ان کے منافع میں بھی اضافہ کرتے ہیں۔ تیسرے فریقوں کے لیے بیجوں کی کٹائی اور پروسیسنگ کی ہماری پالیسی جاری ہے۔ ہم نے خود کو اس میدان میں قائم کیا ہے اور ہم کسی بھی دوسری کمپنی کے مقابلے میں زیادہ تھرڈ پارٹی بیجوں کی کٹائی کرتے ہیں۔

انتظامیہ اور اسپانسرز مکمل طور پر اس منصوبے کے پیچھے ہیں اور حصص یافتگان کو یقین دلاتے ہیں کہ اس منصوبے کو کامیاب بنانے کے لیے ہماری تمام کوششیں کی جائیں گی۔

**Independent Auditors' Review Report to the Members of Data Agro Limited
Report on Review of Interim Financial Statements**

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Data Agro Limited ("the Company") as at December 31, 2023 and the related condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review. The figures of the condensed interim statement of profit or loss and other comprehensive income for three month period ended December 31, 2023 and 2022 have not been reviewed, as we are required to review only the cumulative figures for the six month period ended December 31, 2023

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the review resulting in this independent review report is Mr. Masoom Akhtar.

Place: **Islamabad**
Dated: **February 28, 2024**
UDIN: **RR202310750vWyPVGszg**



**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
FOR THE SIX MONTHS AS AT DECEMBER 31, 2023**

	UN-AUDITED 31-12-2023 Rupees	AUDITED 30-06-2023 Rupees
EQUITY & LIABILITIES		
SHARE CAPITAL AND RESERVE		
SHARE CAPITAL		
Authorised Share Capital 5,000,000 (2023: 5,000,000) ordinary shares of Rs. 10/- each	50,000,000	50,000,000
Issued subscribed and paid-up share capital 4,000,000 (2023: 4,000,000) ordinary shares of Rs.10/- each, fully paid in cash consideration		
SHARE CAPITAL AND RESERVES		
Share capital	40,000,000	40,000,000
Surplus on revaluation of property, plant and equipment	70,084,094	72,678,511
Revenue reserves	61,854,430	76,034,320
	171,938,524	188,712,831
Loan from director	24,378,943	24,378,943
NON-CURRENT LIABILITIES		
Deferred liabilities	36,039,072	33,978,963
	36,039,072	33,978,963
CURRENT LIABILITIES		
Short term financing	253,914,820	126,098,445
Trade and other payables	26,764,727	21,193,905
Provision for taxation	2,582,205	5,219,386
	283,261,752	152,511,736
CONTINGENCIES AND COMMITMENTS		
	-	-
TOTAL EQUITY AND LIABILITIES	515,618,291	399,582,473
ASSETS		
NON - CURRENT ASSETS		
Property, plant & equipments	107,112,616	107,006,201
CURRENT ASSETS		
Stores, spares & loose tools	17,809,346	10,528,559
Stock in trade	219,852,718	159,481,993
Trade debts-unsecured	81,256,395	82,288,198
Loans and advances-unsecured	39,414,741	21,860,365
Trade deposits and short term prepayments	5,936,928	7,858,567
Tax refunds due from the Government	895,149	732,805
Cash and bank balances	43,340,398	9,825,785
	408,505,675	292,576,272
515,618,291	399,582,473	

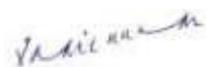
Masoom Akhtar
Chief Executive

Masoom Akhtar
CFO

Masoom Akhtar
Director

DATA AGRO LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
 FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023

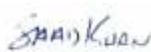
	Half Yearly		Quarter ended	
	31-12-2023	31-12-2022	01-10-2023 31-12-2023	01-10-2022 31-12-2022
	Rupees		Rupees	
Turnover	191,139,829	68,484,168	127,357,921	12,197,728
Cost of sales	169,993,982	62,658,056	125,053,331	22,034,965
GROSS PROFIT/ (LOSS)	21,145,847	5,826,112	2,304,590	(9,837,237)
Administrative Expenses	10,945,681	10,447,141	5,887,072	4,902,264
Selling and distribution	6,566,141	4,519,207	3,800,396	1,910,621
	17,511,822	14,966,348	9,687,468	6,812,885
OPERATING PROFIT/(LOSS)	3,634,025	(9,140,236)	(7,382,878)	(16,650,121)
Finance cost	19,796,126	13,140	11,787,254	9,532
	(16,162,101)	(9,153,375)	(19,170,132)	(16,659,653)
Other income	1,777,042	2,146,607	1,367,188	1,737,185
PROFIT / (LOSS) BEFORE TAXATION	(14,385,059)	(7,006,768)	(17,802,944)	(14,922,468)
Taxation	2,389,248	856,052	1,398,061	182,966
(LOSS) AFTER TAXATION	(16,774,307)	(7,862,820)	(19,201,005)	(15,105,434)
(loss) per share basic and diluted	(4.19)	(1.97)	(4.80)	(3.78)



Chief Executive



CFO

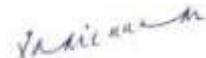


Director

DATA AGRO LIMITED
INTERIM STATEMENT OF COMPREHENSIVE INCOME
 FOR THE SIX MONTHS ENDED DECEMBER 31, 2023

	Half Yearly		Quarter ended	
	31-12-2023	31-12-2022	01-10-2023 to 31-12-2023	01-10-2022 to 31-12-2022
	Rupees		Rupees	
PROFIT AFTER TAXATION	(16,774,307)	(7,862,820)	(19,201,005)	(15,105,434)
Other comprehensive income for the period				
Items that may be reclassified subsequently to profit or loss:				
Items that will not be subsequently reclassified to profit or loss:	-	-	-	-
Remeasurement of retirement benefit	-	-	-	-
Total Comprehensive income/(loss) for the period	(16,774,307)	(7,862,820)	(19,201,005)	(15,105,434)

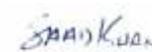
The annexed notes from 1 to 3 form an integral part of these financial statements.



Chief Executive



CFO



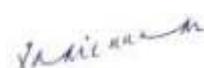
Director

DATA AGRO LIMITED**CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED)**
FOR THE SIX MONTHS AS AT DECEMBER 31, 2023

	Six month ended	
	UN-AUDITED 31-12-2023 Rupees	UN-AUDITED 31-12-2022 Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before tax	(14,385,059)	(7,006,768)
Adjustments for:		
Depreciation	4,695,542	4,712,329
Financial charges	19,796,126	13,140
Provision for gratuity	2,060,109	962,869
Gain on disposal of assets	(1,317,957)	-
Operating profit/(loss) before working capital changes	10,848,761	(1,318,430)
Working capital changes:		
(Increase)/ Decrease in current assets		
Stores, spares & loose tools	(7,280,787)	(2,591,129)
Stock in trade	(60,370,725)	6,428,956
Trade debtors	1,031,803	(643,765)
Loans and advances	(17,554,376)	(6,155,312)
Trade deposits and short term prepayments	1,921,639	(7,134,486)
Increase/(Decrease) in current liabilities		
Trade and other payables	2,360,069	10,785,412
Cash generated from/(utilized in) operations	(69,043,616)	(628,754)
Financial charges paid	(15,564,339)	(13,141)
Workers' Welfare Fund paid	(341,077)	(499,399)
Worker's Profit Participation Fund paid	(679,957)	(541,650)
Income tax paid	(5,188,773)	(3,980,840)
	(21,774,146)	(5,035,030)
Net cash flow from/(utilized in) operating activities	A (90,817,762)	(5,663,784)

DATA AGRO LIMITED

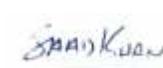
	Six month ended	
	UN-AUDITED 31-12-2022 Rupees	UN-AUDITED 31-12-2021 Rupees
CASH FLOW FROM INVESTING ACTIVITIES		
Fixed capital expenditures	(4,884,000)	(650,000)
Proceeds from sale of assets	1,400,000	-
Net cash flow from/(utilized in) investing activities	B (3,484,000)	(650,000)
CASH FLOW FROM FINANCING ACTIVITIES		
Short term financing	127,816,375	45,000,000
Loan from director	-	(2,000,000)
Net cash flow from/(utilized in) financing activities	C 127,816,375	43,000,000
Net Increase/ (decrease) in cash & cash equivalents	33,514,613	36,686,218
Cash and cash equivalents at the beginning of the year	9,825,785	14,655,512
Cash and cash equivalents at the end of the year	43,340,398	51,341,730
Cash and cash equivalents		
Cash in hand	2,190,873	3,114,842
Cash at bank	41,149,525	48,226,888
	43,340,398	51,341,730



Chief Executive



CFO



Director

DATA AGRO LIMITED

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY - (UN-AUDITED) FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023

Description	Share Capital Rs.	Capital Reserve	Revenue Reserves Rs.	Total Rs.
		Surplus on revaluation of property, plant and equipment		
Balance as at July 1, 2022	40,000,000	77,961,659	53,193,900	171,155,559
Profit after tax for the period from July 01, 2022 to December 31, 2022			(7,862,820)	(7,862,820)
Other Comprehensive Income for the year			-	-
Surplus for the year		-	-	-
Deferred tax on revaluation of surplus		-	-	-
Revaluation surplus transferred to unappropriated profit due to incremental depreciation		(2,858,574)	2,858,574	-
Balance as at December 31, 2022	40,000,000	75,103,085	48,189,655	163,292,739
Balance as at January 01, 2023	40,000,000	75,103,085	48,189,655	163,292,739
Profit after tax for the period from January 01, 2023 to June 30, 2023			24,683,159	24,683,159
Other Comprehensive Income for the year			736,932	736,932
Revaluation surplus transferred to unappropriated profit due to incremental depreciation		(2,424,575)	2,424,575	-
Balance as at June 30, 2023	40,000,000	72,678,510	76,034,320	188,712,830
Balance as at July 01, 2023	40,000,000	72,678,510	76,034,320	188,712,830
Profit after tax/Loss for the period from July 01, 2023 to December 31, 2023			(16,774,307)	(16,774,307)
Other Comprehensive Income for the year	-	-	-	-
Revaluation surplus transferred to unappropriated profit due to incremental depreciation	-	(2,594,417)	2,594,417	-
Balance as at December 31, 2023	40,000,000	70,084,093	61,854,430	171,938,523

The annexed notes from 1 to 3 form an integral part of these financial statements.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION - (UN-AUDITED) FOR THE SIX MONTHS ENDED DECEMBER 31, 2023

1. STATUS AND NATURE OF BUSINESS

The company was initially incorporated as a private limited company in Pakistan under the repealed Companies Ordinance, 1984 (Repealed with the enactment of Companies Act, 2017 on May 30, 2017) on November 10, 1992 and was converted into a public limited company on March 06, 1994. The company is listed on Pakistan Stock Exchange. The principal activity of the company is production, processing and grading of agro seeds. The registered office of the company is situated at 135-Scotch Corner, Upper Mall, Lahore, Punjab, Pakistan and principal place of business is at 8-Km Khanewal road, Kabirwala.

DATA AGRO LIMITED

2. STATEMENT OF COMPLIANCE

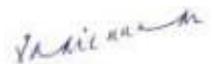
These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

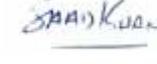
Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

3. OTHER INFORMATION

- 3.1 These condensed interim financial statements are un-audited. It has been prepared and is being submitted to the members as required by section 237 of the Companies Act, 2017. The condensed interim financial statements have been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34 "Interim Financial Reporting" as applicable in Pakistan and have been reviewed by the auditors as required by the Codes of Corporate Governance. These condensed interim financial statements do not include all the statements required for annual financial statements and therefore, should be read in conjunction with the annual financial statements for the year ended June 30, 2023.
- 3.2 These condensed interim financial statements comprise of the condensed interim statement of financial position as at December 31, 2022 and the condensed interim statement of profit or loss, the condensed interim statement of changes in equity, the condensed interim statement of cash flows and notes thereto for the six months period then ended which have been subjected to a review in accordance with the listing regulation but not audited. These condensed interim financial statements also included the condensed interim statement of profit or loss for the quarter ended December 31, 2023 which have neither been reviewed nor audited.
- 3.3 The comparative statement of financial position presented in these condensed interim financial statements as at June 30, 2023 has been extracted from the annual audited financial statements of the Company for the year ended June 30, 2023, whereas the comparative condensed interim statement of profit or loss, condensed interim statement of changes in equity and condensed interim statement of cash flows for the six months period ended December 31, 2023 have been extracted from condensed interim financial statements of the Company for the six months period then ended, which were subjected to a review but not audited. The comparative condensed interim statement of profit or loss for the quarter ended December 31, 2023, included in these condensed interim financial statements was neither subjected to a review nor audited.
- 3.4 There were certain other new standards and amendments to the international accounting and reporting standards which came effective during the period but are considered not to be relevant or did not have any significant impact on the accounting policy or financial statements of the Company.
- 3.5 The financial statements are un-audited but have been reviewed by the statutory auditors as required by the Code of Corporate Governance and are being submitted to the shareholders required u/s 237 of the Companies Act 2017.
- 3.6 These financial statements do not include all the information required for full financial statements and should be read in conjunction with the annual financial statements as at and for the year ended 30, June 2023.
- 3.7 The significant judgement, estimates and assumptions used by the management in preparation of these financial statements are the same as those applied to the annual financial statements as at and for the year ended 30, June 2023.
- 3.8 All accounting policies adopted for the preparation of these half yearly accounts are the same, to the extent and in the manner stated above, as those applied in the preparation of the preceding annual published accounts of the Company as at June 30, 2023.
- 3.9 There is no unusual item included in the accounts, which is affecting assets, liabilities, equity, net income or cash flows of the company. Effects relating to IAS 19 is included in condensed statement of changes in equity.
- 3.10 Figures in the financial statements have been rounded-off to the nearest Rupees except stated otherwise. Corresponding figures have been neither been rearranged nor classified.


Chief Executive


CFO


Director